

Supervision

SUP TP 5 Transitional provisions for SUP 10A

5.1		Benchmark submitters or benchmark administrators: authorised firm
5.1.1	R	SUP TP 5.1 applies to a <i>firm</i> whose <i>permission</i> is varied by article 4 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2015 (SI 2015/369) (Transitional provisions).
5.1.2	R	For the periods in SUP TP 5.1.3R: <ol style="list-style-type: none"> (1) the <i>benchmark submission function</i> does not apply to a <i>benchmark submitter</i>; and (2) the <i>benchmark administration function</i> does not apply to a <i>benchmark administrator</i>.
5.1.3	R	SUP TP 5.1.2R applies from 1 April 2015: <ol style="list-style-type: none"> (1) until 15 April 2015; or (2) if the <i>firm</i> applies for the relevant <i>controlled function</i> in SUP TP 5.1.2R by 15 April 2015, until its application for approval has been finally decided.
5.1.4	R	An application is finally decided for the purpose of SUP TP 5.1: <ol style="list-style-type: none"> (1) when the application is withdrawn; or (2) when the <i>appropriate regulator</i> grants the application for approval under section 62 of the <i>Act</i> (applications for approval: procedure and right to refer to the <i>Tribunal</i>); or (3) where the <i>appropriate regulator</i> has refused an application and the matter is not referred to the <i>Tribunal</i>, when the time for referring the matter to the <i>Tribunal</i> has expired; or (4) where the <i>appropriate regulator</i> has refused an application and the matter is referred to the <i>Tribunal</i>, when: <ol style="list-style-type: none"> (a) if the reference is determined by the <i>Tribunal</i>, the time for bringing an appeal has expired; or (b) on an appeal from a determination by the <i>Tribunal</i>, the court itself determines the application.
5.2		Benchmark submitters or benchmark administrators: new firm
5.2.1	R	SUP TP 5.2 applies to a <i>firm</i> that is granted an “interim permission” under article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2014 (SI 2015/369) (Interim permission).
5.2.2	R	For the periods in SUP TP 5.2.3R, no <i>controlled function</i> applies.
5.2.3	R	SUP TP 5.2.2R applies from 1 April 2015: <ol style="list-style-type: none"> (1) until 15 April 2015; or (2) if the <i>firm</i> applies for any <i>controlled function</i> in SUP TP 5.1.2R by 15 April 2015, in respect of that <i>controlled function</i>, until the application for approval has been finally decided.
5.2.4	R	An application for approval of the performance of a <i>controlled function</i> is finally decided for the purpose of SUP TP 5.2 in the circumstances described in SUP TP 5.1.4R.

